

Treasury Tracker Account

A high interest account
that could help your
organisation's savings
reach new heights

Is the Treasury Tracker Account right for you?

The Treasury Tracker Account from Scottish Widows Bank has been created with a wide range of organisations in mind. It's a simple way to get more out of the funds you have – with options to suit your needs whether you regularly have a high cash balance in your account, or whether the money is only there for a few days. And you can open an account with any amount from £500.

It's an account that could be ideal for organisations such as:

- Companies and Partnerships
- Professional Firms and Clients' Accounts
- Charities, Associations and Clubs
- Pension Fund Trustees.

Your money could be working harder...

Whatever kind of organisation you're part of, there is one thing that almost certainly applies: the money in your current account could be earning you even more money.

Our Treasury Tracker Account lets you choose between our Call option, which allows you to transfer funds by telephone or receipt of postal instruction form, or our 60-Day Notice option, which offers even higher interest.

Most people realise that a current account offers a poor return. However, while you may be tempted by a high interest rate, the idea of moving funds between accounts might seem too complicated. But with our Treasury Tracker Account, making the most of your funds couldn't be simpler.

...with no extra work for you

Not only does the Treasury Tracker Account offer you a consistently high rate of interest, it also gives you a flexibility and ease of use that mean there's very little you have to do.

By using Direct Debit to transfer funds automatically, and electronic transfers between your bank and us, the account makes you money with a minimum of fuss – letting you get on with running your organisation.

Tracking the Base Rate for high interest

The Treasury Tracker Account ensures you enjoy a consistent high rate of interest by tracking the Bank of England Base Rate.

It works like this: we set a fixed margin between our interest rate and the Base Rate – so whether it goes up or down, our rates are consistently competitive. Choose our Call Account, allowing you to transfer money on request, or our 60-Day Notice Account. The rates for each are shown in the table opposite.

Key features of the account

- Fixed interest margin which tracks the Bank of England Base Rate – ensuring consistent competitiveness
- A telephone or postal account to work alongside your organisation's existing bank or building society account
- Easy to use, simple and straightforward with no hidden complications or charges
- Security assured as transfers are only made between the Treasury Tracker Account and your organisation's existing current account
- Easy access to funds by telephone if this option is chosen on our Customer Services Line – 8am to 9pm weekdays, local rate number
- Or by postal instruction if two or more signatures required.

Call Account £500 – £99,999	0.50 % p.a. below Base Rate
Call Account £100,000 – £249,999	0.40 % p.a. below Base Rate
Call Account £250,000 +	0.30 % p.a. below Base Rate
60-Day Notice Account £500 +	0.25 % p.a. below Base Rate

It's simple to make deposits

There are two ways you can deposit funds in your account. You can simply write a cheque drawn on your organisation's existing current account, and send it to us.

While this may be ideal for certain situations, setting up a Direct Debit mandate can offer you even more convenience. You can set these up to transfer funds automatically, or at your discretion – or a combination of both. Once your Direct Debit is set up, all you have to do is contact us when you want to transfer funds. Then, provided the money is available in your organisation's current account, we'll do the rest.

CHAPS for same day transfers

Bank Clearing House transfers (known as CHAPS transfers) allow you to transfer funds into your Treasury Tracker Account on the same day.

To take advantage of this facility we must have seen evidence of the current account in your organisation's name that the funds are coming from. Please contact our Customer Service Staff on 0845 845 0829 for our exact requirements.

Withdraw funds quickly and easily

For many organisations, there's no point in earning a high rate of interest if they can't get at their funds when they need to.

But we know that you may be transferring money into your Treasury Tracker Account that you will only have for a short time. And we realise it may be vital to transfer those funds back into your current account as quickly as possible, and with a minimum of fuss.

So, for simplicity (and your security) funds will only be transferred into your organisation's nominated bank or building society account – we will not transfer money to any third party. We will pay the money directly into your account by electronic fund transfer, for speed and convenience.

You can instruct us to make withdrawals by telephone or post as appropriate, and the minimum transfer amount is £100.

For Call Accounts, provided you give us three days' notice, transfers will be made free of charge, and there will be no loss of interest. For transactions over £250,000, we will send confirmation of the transfer.

If you would like to arrange a same-day transfer of funds, we can do this. We need to receive your instruction by 2pm on the day you wish to transfer, and there will be an administration charge (currently £25) to cover our transfer costs.

Please note that for our 60-Day Notice option, we do require the agreed notice period.

Direct Debits

The simplest way to place additional funds with us on an occasional or regular basis is to complete the Direct Debit mandate. If you do complete the mandate, we will only ever request Direct Debit payments on your instruction. For your information, we have restated the terms of the Direct Debit Guarantee below:

- This Guarantee is offered by all banks and building societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own bank or building society.
- If the amounts to be paid or the payment dates change Scottish Widows Bank plc will notify you ten business days* in advance of your account being debited or as otherwise agreed.
- If an error is made by Scottish Widows Bank plc or your bank or building society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time by writing to your bank or building society. Please also send a copy of your letter to us.

If you wish to change the amount to be paid or the payment dates, we usually require only three business days' notice which would supersede the standard ten business day notice period. Telephone instructions will normally be recorded for your security.

If the Direct Debit facility is not used over a 12 month period, it may be cancelled by your high street bank or building society.

Please note that it takes ten business days to set up a Direct Debit mandate, and we are unable to collect funds on your behalf during this period.

How to open your account

If you decide that our Treasury Tracker Account is right for your organisation's needs, applying for your account couldn't be more straightforward.

Simply complete the enclosed application form, and return it to us in the reply-paid envelope provided. You can either open your account with a cheque from your organisation's current account, or if you would prefer to make your initial payment by CHAPS, please enclose a recent original bank statement from your organisation's current account. Of course, we'll return this to you as soon as your account has been opened.

If you are eligible to receive gross interest, you will need to send the appropriate documentation (please see section 4 of the Terms and Conditions).

Identification Requirements

To comply with Money Laundering Regulations, we require you to verify your identity when opening an account.

We may verify your name and address with an online reference agency and obtain documents from you confirming your name and address.

You will not be allowed to operate the account until the Money Laundering checks are complete.

The FSA's Factsheet "Checking you identity – the fight against money laundering, financial crime and terrorism" will help explain why we need to verify your identity. You can get a free copy from www.fsa.gov.uk/consumer or by calling them on 0845 606 1234.

Need to contact us?

Our Treasury Tracker Account is designed to be very simple to operate – but if you have any queries or need help, we're available Monday to Friday, 8.00am – 9.00pm (10am Wednesdays). You can contact us on the appropriate number below, or write to us if you prefer.

Enquiries or transactions:

0845 757 3444

24-hour pre-recorded interest information line:

0870 845 0829

You can write to us at:

Customer Services
Scottish Widows Bank plc
PO Box 12757
67 Morrison Street
Edinburgh
EH3 8YJ

Or visit our website:

www.scottishwidowsbank.co.uk

Accounts where instructions to operate the account can be accepted from one or more individuals

This section applies to unincorporated accounts as named in section 2 of the application form where instructions to operate the account are received from one or more individuals.

We will open all accounts you have requested on this application on above basis.

The instructions in this form will apply to all future accounts you open as above unless you specifically tell us otherwise.

Unincorporated accounts where instructions can be accepted from one or more individuals means:

1. All signatories to the account are separately responsible for keeping to its terms. If any signatory does not keep to them, we can take action against the signatories either all of you singly or together.
2. We may give any information about the account to any signatory (even if you choose that all signatories must sign instructions to us), by telephone, security details will be required.
3. If you choose to allow any signatory to authorise transactions on the account, any signatory will be able to withdraw any amount in the account (which may be without the other signatories knowledge). We will not be obliged to make any enquiries about the purpose of any transactions.
4. The account cannot later be put into just one of the signatories names, unless all signatories agree.
5. If there is a dispute between the signatories about the running of the account, we may require all signatories to authorise all transactions until you all agree how the account is to be run.
6. If more than one signatory is required to operate the account, instructions can only be accepted by post. If only one signatory is required to operate the account, instructions can be accepted by telephone or post.

Instructions from signatories

As this is a telephone banking account, the option of more than one person to authorise all transactions on your account is not available.

This is because it is not possible for more than one person to give an instruction at the same time on such a system.

Treasury Tracker Account Terms and Conditions

1. Deposit Amount

The initial deposit and ongoing balance requires to be at least £500. There is no maximum.

2. Deposits and Withdrawals

For your protection and to conform to our current money laundering procedures, deposits to the account will only be accepted from your organisation's existing bank or building society current account if received via electronic funds transfer or by cheque drawn on the aforementioned account. Withdrawals may not be made against the proceeds of cheques and Bacs payments until at least the eighth day commencing from the date the amount is credited. Deposits and withdrawals are subject to a minimum amount of £100 and will only be acted upon if the funds are to be returned by electronic funds transfer to your organisation's existing bank or building society current account. Provided you can give us three business days' notice of withdrawal, we can arrange the transfer free of charge. It should be noted that cheques will not be issued in repayment of funds deposited in this account. **60-Day Notice account withdrawals are subject to the agreed period of notice.**

3. Payment of Interest

Variable interest rates will apply to the account at an agreed margin below Bank of England Base Rate. Should we subsequently wish to change the margin for example as a result of regulatory changes or changed market conditions, this will be advised to you in writing at least 90 days in advance of the change. Prospective customers or their Financial Advisers can obtain details of current rates by telephoning our 24-hour pre-recorded Interest Information Line (0870 845 0829).

Interest is calculated on a daily basis from the day cleared funds are received by us. This means you will start to earn interest after the second business day in respect of cheques received for credit of the account. For BACS payments you will earn interest from the day funds are credited to your account. Interest will normally be payable annually, or quarterly on the first day of January, April, July and October. A monthly payment option is available for balances in excess of £50,000. The nominal monthly and quarterly interest rates when compounded will produce the same Annual Equivalent Rate (AER).

Interest may be credited to this account or your organisation's existing bank or building society current account in accordance with your pre-advised instructions held on file. Where interest is to be paid away by us you should allow three business days after the interest payment date for the transfer to reach the account.

4. Taxation of Interest

Interest may be paid gross without deduction of basic rate tax subject to confirmation of tax status as evidenced by the following documentation or as otherwise agreed with our Customer Services staff:

Company: Certificate of Incorporation

Pension Fund: Letter from HM Revenue and Customs confirming that funds exempt from tax

Association: Latest Annual Accounts (signed by auditors) or Deed of Constitution

Others: Please contact our Customer Services staff

5. Telephone Banking

Telephone calls to us may be recorded for the benefit of both parties. We reserve the right to request additional account information as is reasonable to satisfy ourselves that the telephone caller is an authorised party.

6. Security

On opening an account with us, you will be allocated an account number, the purpose of which is to assist us in locating the account details in order to deal efficiently with your requirements. It is not a security code but should be quoted on all correspondence and in telephone enquiries. The security requirements of passwords and pre-advised settlement details which are provided with the application form are held on file for your protection. Any of these can be changed at your request providing notification is given in writing (evidenced as required) and signed in accordance with the application form.

Always take reasonable steps to keep the passwords and other security information secret at all times. This is essential to help prevent fraud and protect the accounts. Take care when storing or getting rid of information about your accounts. You should take simple steps such as shredding printed material.

It is essential that you tell us as soon as possible if you suspect or discover someone else knows your security information – call our Customer Service Staff on 0845 757 3444

7. Confirmation

A confirmation will be provided within two business days by post for any transaction(s) of £250 or more passing over the account other than interest payments.

8. Statements

A statement of account will be provided to you within ten business days of any interest application date unless you elect to receive statements less often. Should additional statements be required this may be regarded as an exceptional service and we reserve the right to apply a charge (refer to section 11).

9. Transaction Processing

Banking instructions received by 3pm on any business day will be processed that day. Instructions received at any other time will be processed the following business day. The term “business day” excludes Saturdays, Sundays and Bank Holidays.

10. Charges

Where a withdrawal is requested for same day value, a charge (presently £25) will be applied to cover our transfer costs. Where at least two business days’ notice has been given, payment by BACS electronic transfer will be made free of charge. No other charges will apply to the account for standard services.

11. Exceptional Services

We may at our discretion charge for services we regard as non-standard. The scale of any future charge will be advised to you prior to any service being provided.

12. Amendments

Requests to amend account details should be made in writing and be signed by any one or all account signatories in accordance with the prevailing instructions. For your convenience standard amendment forms are available on telephone request to the Customer Services line. Notice of any change of name or bank details must be accompanied by appropriate evidence.

13. Variation

Any variation to these Terms and Conditions will be notified in writing at least 30 days before implementation.

14. Contracts (Rights of Third Parties) Act 1999

This contract is between the applicant(s) and Scottish Widows Bank plc. The terms of the Contracts (Rights of Third Parties) Act 1999 and any other legal third party rights are specifically excluded. This means that only the parties to the contract (or their legal successor(s), assignee(s) or other security holders) may have contractual rights.

15. Complaints Procedure

Scottish Widows Bank has in place an internal complaints procedure, details of which can be obtained by telephone from our Customer Services staff on 0845 757 3444. If you cannot settle your complaint with us, you may be entitled to refer to the Financial Ombudsman Service.

16. Business Banking Code

Scottish Widows Bank subscribes to the Business Banking Code, copies of which are available from our Customer Services staff.

17. Notice to Close the Account

The bank undertake not to close your account without giving you 30 days notice unless there are exceptional circumstances such as threatening or abusive behaviour towards staff.

18. Law

For legal purposes the law of England and Wales, Scotland or Northern Ireland will apply. This will depend on where you live when you open your account. For account holders resident elsewhere, the law of Scotland will apply.

Financial Services Compensation Scheme

Scottish Widows Bank plc is a member of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. If we are unable to pay what we owe you, you may be able to get compensation of up to £50,000 from the Scheme. Most depositors including individuals and small firms, are covered. Deposits denominated in currencies are treated alike. A leaflet with further details is available on request from the scheme. Call their helpline on 020 7892 7300. Visit their website at www.fscs.org.uk Email: enquiries@fscs.org.uk or write to the Financial Services Compensation Scheme, 7th Floor Lloyds Chambers, Portoken Street, London E1 8BN.

Our promise to you

We are committed to working in partnership with our customers and make the following promise to you:

- To keep the terms and conditions of our deposit products clear and simple with no hidden charges or misrepresentation of facts.
- To maintain a plain English policy in all correspondence with you.
- To deal with your requirements politely and effectively. Correspondence received will be acted on or discussed with you by telephone without delay.
- To provide clarification or additional details on any operational aspects of our deposit products.
- To promptly advise you if your account is ever superseded by a more attractive alternative.

Customers with a disability

Scottish Widows Bank is committed to making its products and services available to everyone. Copies of our literature can be provided in large print or in Braille and additional assistance is available to any customer upon request. If you have any special requirements please contact our Customer Services staff in the first instance on 0845 757 3444.

Why choose Scottish Widows Bank?

At Scottish Widows Bank, we're dedicated to bringing you a better way to manage your money.

As an extension of Scottish Widows assurance and investment business, we share an approach to money that combines the best of innovative technology with stability and financial prudence.

We always put the needs of our customer first. That's why we've made the Treasury Tracker Account so simple to operate – and so efficient at earning you money.

Our aim is simple: we are committed to providing an efficient, courteous and competitive service. Our high standards of quality mean it should always be a pleasure to deal with us.



preparation is everything

Scottish Widows Bank plc. Registered Office: PO Box 12757, 67 Morrison Street, Edinburgh EH3 8YJ. Registered in Scotland no. 154554.

Authorised and regulated by the Financial Services Authority. Our Financial Services Authority register number is 201601.

Signatory to the Banking Codes.

The main business of Scottish Widows Bank is arranging, entering into and administering mortgages and accepting deposits.

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